

## **EXHIBIT B**



Association Romande  
des Intermédiaires Financiers  
(ARIF)

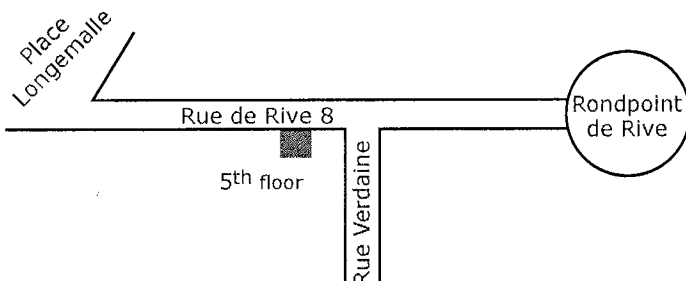
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# Association Romande des Intermédiaires Financiers

Membre du / Mitglied des  
Membro del / Member of



FORUM SRO | OAR | OAD



ARIF is a self-regulatory organisation for the fight against money laundering and against the financing of terrorism, editor of a code of deontology in the field of independent asset management



Founded in Geneva on 15 March 1999, ARIF is a private non-profit organisation to which public duties have been delegated as regards the fight against money laundering and terrorist financing, as well as the rules of conduct binding independent asset managers.

Any financial intermediary who wishes to become a member of ARIF must enjoy a good reputation in respect of his professional activity and guarantee compliance with the obligations under the MLA and under ARIF's Articles of Association, Self-regulation Rules and Directives.

The procedure for admission as a member is described in detail on ARIF's website ([www.arif.ch](http://www.arif.ch)). Having become a registered member of ARIF, the applicant may immediately start its activity as a financial intermediary.

ARIF's working language is French, but its secretariat is able to communicate fluently in English, German and Italian.

#### **A. The fight against money laundering and terrorist financing**

As a self-regulatory organisation (SRO) approved by FINMA, ARIF ensures the respect by its members of the Federal Act on Combating Money Laundering and Terrorist Financing in the Financial Sector (MLA).

Open to all professions of non-banking financial intermediation, ARIF has currently more than 500 members, in particular in the following areas :

- asset and fund management
- exchange and money transfer

- company administration, trusts
- payment services
- credit, leasing and factoring
- lawyers and notaries
- insurance brokerage

#### **B. The Code of Deontology for independent asset managers members of ARIF**

ARIF has also issued a Code of Deontology (CoD), approved by FINMA, that sets forth the rules of good professional practice for independent asset managers.

By subscribing to the CoD, on a voluntary or compulsory basis, the independent asset manager acquires the status of « qualified investor » within the meaning of the Federal Act on Collective Investments Schemes (CISA). He is then authorised to subscribe to collective investments for the account of his clients (whether under directed or discretionary management).

The principal requirements set out by the CoD are :

- respect for the integrity of financial markets
- guarantee of irreproachable management
- duty of information on services offered and remuneration
- conclusion of a written asset management contract
- guarantee of confidentiality

Any independent asset manager who wishes to adopt the CoD must become a member of ARIF, including for MLA supervision. ARIF members who, by their activity, have the obligation to submit to rules of conduct in relation to asset management, must adopt those of ARIF, to the exclusion of those of other organisations.